

Message Text

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DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

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FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

UNCLAS STATE 146225

E.O. 11652: N/A

TAGS: APUB, BR

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO BRAZIL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1,890,000 TO COMPANHIA SIDERURGICA DA GUANABARA (COSIGUA) OF GUANABARA, BRAZIL. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, JULY 17, 1974.

QUOTE: EXIMBANK CREDIT OF \$1,890,000 SUPPORTS \$4.2 MILLION SALE OF U.S. EQUIPMENT FOR STEEL MILL IN BRAZIL

TO SUPPORT A \$4.2 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED IN CONNECTION WITH THE EXPANSION OF STEEL MILL FACILITIES IN BRAZIL, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT UNCLASSIFIED

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CREDIT OF \$1,890,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S.

COSTS. A CREDIT OF \$1,890,000 FROM EUROPEAN-AMERICAN BANKING CORPORATION, NEW YORK, NEW YORK, WILL FINANCE ANOTHER 45 PERCENT. THE OBLIGOR, COMPANHIA SIDERURGICA DA GUANABARA (COSIGUA) OF GUANABARA, BRAZIL, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE TOTAL U.S. COSTS OF 10 PERCENT OR \$420,000.

THE PROJECT IS FOR EXPANSION OF COSIGUA'S STEEL MILL FACILITIES AT SANTA CRUZ WHICH CONSISTS OF ONE UHP-70 TON ELECTRIC ARC FURNACE, ONE FOUR STRAND CONTINUOUS BILLET CASTER, WIRE DRAWING EQUIPMENT, AND ANCILLARY EQUIPMENT WHICH WILL BE PURCHASED FROM U.S. SUPPLIERS NOT YET SELECTED.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1976, WITH EXIMBANK'S DIRECT CREDIT OF \$1,890,000 TO BE REPAID OUT OF THE LAST EIGHT INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. SISCO

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TAGS: APUB, BR
To: BRASILIA
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